

Settlement Agreement Exhibit

Audit Exhibit A-5

South Carolina Electric and Gas Company  
Return on Common Equity  
Test Year Ended March 31, 2004  
(\$000)

Description	(1) Capital Structure*	(2) Ratio	SC Retail As Adjusted			SC Retail After Proposed Increase				
			(3) Rate Base	(4) Embedded Cost/Return	(5) Overall Cost/Return	(6) Income For Return	(7) Rate Base	(8) Embedded Cost/Return	(9) Overall Cost/Return	(10) Income For Return
	\$	%	\$	%	%	\$	\$	%	%	\$
Long Term Debt	1,985,152	46.96%	1,702,913	6.56%	3.08%	111,711	1,702,913	6.56%	3.08%	111,711
Preferred Stock	115,484	2.73%	98,998	6.40%	0.17%	6,336	98,998	6.40%	0.17%	6,336
Common Equity	2,126,984	50.31%	1,824,394	8.78%	4.42%	160,211	1,824,394	10.90%	5.49%	198,867
Totals	4,227,620	100.00%	3,626,305		7.67%	278,258	3,626,305		8.74%	316,914

\* Total Company Capital Structure as of August 31, 2004.